

## INVESTMENT OBJECTIVE

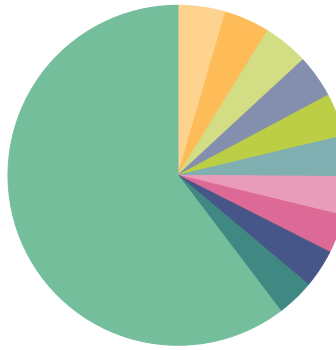
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include traditional preferred, redeemable preferred, trust preferred, third party preferred and exchange traded debt securities as well as over the counter debt securities and euro dollar debt securities that meet the credit quality described above.

## Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	14.99
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$14,912,026.70
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Inc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

## Asset Allocation - Global Voyager Preferred Equity

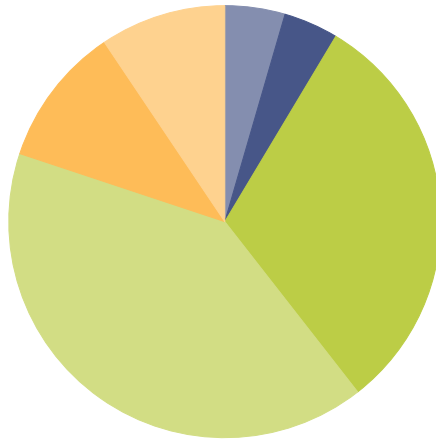
Portfolio Date: 3/31/2025



	%
Tennessee Valley Authority, 0.0%, 05/01/2029	4.5
Athene Holding Ltd, 7.25%, 03/30/2064	4.3
Brunswick Corp., 6.5%, 10/15/2048	4.3
Apollo Global Managements, 7.625%	4.1
Southern Company, 4.20%, 10/15/2060	4.1
Carlyle Finance LLC 4.625%	3.9
DTE Energy Co., 5.25%, 12/01/2077	3.7
Ford Motor Co., 6.0%, 12/01/2059	3.7
RGA, 7.125%, 10/15/52	3.6
AT&T INC 5.35% GLB NTS 66	3.6
Other	60.3
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

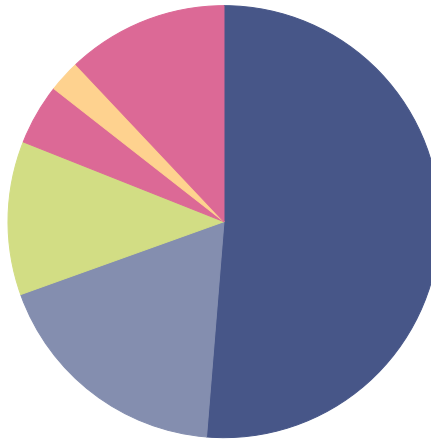
Portfolio Date: 3/31/2025



	%
AA+	4.5
BBB+	4.1
BBB	30.9
BBB-	40.7
BB+	10.5
NR	9.4
<b>Total</b>	<b>100.0</b>

## Sector Breakdown

Portfolio Date: 3/31/2025



	%
Financial	51.3
Utilities	18.2
Industrial	11.5
Government	4.5
Cash	2.4
Funds	12.0
<b>Total</b>	<b>100.0</b>

## Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.56	0.44	-2.81										-0.86
2024	1.88	0.54	0.33	-2.77	-1.56	2.32	-0.08	4.30	2.11	-1.18	-1.47	-3.45	0.67
2023	13.01	-2.16	-1.51	0.19	-0.93	2.04	-0.39	-2.75	-0.83	-5.43	8.14	4.47	13.19
2022	-3.02	-4.48	-0.06	-5.99	1.58	-2.48	3.20	-3.51	-1.81	-6.49	5.42	-6.37	-22.18
2021	-1.95	-0.81	1.59	1.40	0.27	1.94	-0.61	0.58	-0.78	1.05	-1.70	1.57	2.48
2020	0.11	-1.19	-10.46	7.44	2.13	-0.92	4.16	1.94	-0.39	-0.56	2.28	1.15	4.78
2019	5.25	2.04	1.42	0.58	0.15	1.50	2.04	0.95	0.50	-0.45	-0.91	1.87	15.85
2018	-2.87	1.25	0.29	-0.39	1.23	0.90	0.25	0.38	-1.19	-1.83	-1.40	-1.60	-4.96
2017	2.38	1.52	1.02	0.99	0.87	0.96	0.46	-0.05	0.43	-0.06	-0.22	-0.08	8.51
2016	-0.17	-0.14	1.95	0.36	1.39	1.33	0.70	0.75	-0.57	0.02	-5.31	0.11	0.21
2015	1.36	0.15	0.57	-0.20	-0.14	-1.20	1.83	-0.69	0.74	1.65	0.33	0.03	4.48

**Fund Manager Commentary:**

U.S. equity markets declined in the first quarter of 2025, pressured by rising concerns over economic growth and heightened uncertainty surrounding the new administration's evolving tariff policy. Early quarter optimism, underpinned by strong employment data and moderating inflation, gave way to investor caution as policy ambiguity and geopolitical risks mounted. Although corporate earnings were generally solid, particularly among mega cap technology companies with strong capital investment plans, enthusiasm around AI leadership began to wane amid growing competition from emerging players such as DeepSeek. This shift contributed to pronounced underperformance among the "Magnificent Seven," weighing heavily on large cap indices. Overall, macroeconomic and policy-related uncertainty remained the key headwinds for U.S. equities.

Amid this challenging backdrop, the GVF Small Cap Growth strategy outperformed its benchmark, the Russell 2500 Growth Total Return Index. The fund declined -8.33% during the quarter, compared to a -10.80% return for the benchmark. From a sector perspective, relative performance was supported by overweight allocations to Health Care, Information Technology, and Industrials. Conversely, our overweight to the Energy sector detracted from returns.

As of quarter end, the U.S. economy still looked stable, thanks to solid job growth and steady momentum. That said, investors are clearly more cautious now. There's still hope that some of the new administration's pro-growth policies could help, especially for U.S. focused businesses, but the risk of inflation creeping back due to tariffs is something we're watching closely. Add in rising geopolitical tensions and growing government debt, and there are plenty of reasons for the market to stay on edge.

**Investment Growth**

Time Period: 4/1/2020 to 3/31/2025



— Global Voyager Preferred Equity

**Calendar Year Returns**

	YTD	2024	2023	2022	2021	2020
Global Voyager Preferred Equity	-0.86	0.67	13.19	-22.18	2.48	4.78
Preferred Equity Benchmark	-1.57	9.20	12.02	-18.93	6.64	7.97

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-0.86	-6.80	-0.86	-2.88	-1.71	1.28	1.47
Preferred Equity Benchmark	-1.57	-4.18	-1.57	1.80	2.02	5.73	3.73

**Risk & Reward Profile**

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	Preferred Shares	Sub Inv. Grade Corporate Bonds	Managed Balanced Portfolio	North American Large Cap Equities	US Small Cap Equities	International Equities	Emerging Market Equities
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TYPICALLY  
LOWER REWARDSTYPICALLY  
HIGHER REWARDS**Global Voyager Funds Limited**

Global Fixed Income Class  
Preferred Equity Class  
North American Founders Fund Class  
International Equity Class  
Small Cap Growth Class  
Managed Balanced Class  
High Yield Bond Class  
Alternative Investment Class  
Insurance-Linked Securities

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clariebank.com

Preferred Equity Benchmark: S&amp;P Preferred Stock TR USD

Clarien Investments Ltd Appointed as Advisor to the Strategy 9 April 2005

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

The GVF fund's final NAV for the year 2012 has been updated in Morningstar Direct to 31st December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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